

## Limantour A Man Of Brains and Capabilities

MEXICO, D. F., March 12.—Jose Yves Limantour has been called the "Witte of Mexico." Granting the appellation its complimentary value, the Mexican minister of finance needs to borrow neither the name nor the fame of the great Russian financier. The term is applicable to Limantour only as a means of impressing those who possibly may be unaware of the gigantic task to which he has devoted his life in rehabilitating the finances of the nation and elevating its credit above that of the rest of the Latin-American countries.

A tall, slender man, with pure white hair, mustache and side-whiskers, Limantour is now in his 57th year. By birth he is a Mexican, although French blood predominates in his veins. There is a faction in Mexico which is aggressively antagonistic to Limantour, principally on account of his French blood. By men who can think and take into account the material needs of the country, the mention of Limantour's name is often coupled with the expressed wish that he might become president. But that is hardly to be anticipated. He has enemies, as has been said. Personally, the suggestion has always been extremely repugnant to him. It is a moot question, too, if under the constitution, which provides that the president must be a Mexican born, Limantour is eligible to the office.

Limantour a Genius. But, aside from all this, it is not detracting from the eminence or the qualifications of the minister of finance to say that his services may be estimated to be of much more value to Mexico in his present position than if he were in the executive chair. For finance Limantour has innate inclinations which attain to the dignity of genius. For politics he has neither predilection nor fitness. Next to Diaz he is the most potent man in Mexico today, upon the principle that in any organization, political or commercial, the real power behind the throne is the man who handles the money. Limantour keeps the purse-strings of Mexico tightly within his clasp. He is an autocrat in his department. He has to be.

Eternal vigilance is the price of treasury surplus. The head of every other department in the government is subject to him, so far as money goes. When the budget estimates are made up, there is no tossing them to the tender mercies of congress, as with us, to be allowed to stand as offered, or cracked and pruned temporarily, according to the quality and strength of political influence which the department heads can

## THE FINANCES OF MEXICO

By Robert H. Murray

bring to bear. There is a budget committee of the Mexican congress. But the budget committee is Limantour. His word is the committee's law.

**Limantour's Cautious.** In the ordinary running of the government the principal rule which operates is simple and invariable. Each department is allowed only as much money as Limantour is sure can be obtained from the revenues. In other words, the expenses are forced to fit the nation's income. There are no deficits, excepting upon extraordinary occasions. Limantour will not allow them. Therefore Mexico presents the rare spectacle of a nation the receipts of which, year after year, are much more than the expenditures. There is no borrowing to meet deficiencies.

The Mexican government today is one of the few nations on earth which is in the position of a commercial house established and run strictly upon business principles. Mexico is in business, in a manner of speaking, to make money, and not to lose it.

To an investor of today who planks down his money for Mexican bonds at par, or better, a humorous appeal will be made when he is told of times when \$200,000 cash was realized on a Mexican loan of \$1,200,000. In one extremely the old-time financiers of the nation ran through the printing press an immense number of paper bills, which had been sent to Mexico from Rome to be dispensed as indulgences to the faithful upon payment of a price. By printing on the blank backs of the bills promises to pay, the government converted them into treasury notes and put them into circulation.

**Mexico's Deficit Estimated.** The deficit was eliminated from Mexico's financial scheme of life as far back as the budget of 1885-6, only a year or two after Limantour became minister of finance. Before then finance ministers had groaned and wailed over the deficit, deploring it soulfully, but admitting their inability to prevent the nation from, to quote one minor, "marching blithely into the inevitable abyss of irretrievable bankruptcy."

In the past 14 years excesses of ordinary revenues over ordinary expenditures have ranged from \$600,000 to \$2,000,000 yearly. Last year's surplus was nearly \$5,500,000. In the period mentioned the aggregate surplus has amounted to more than \$136,000,000, of which \$61,000,000 has been devoted to public works, and the remaining \$75,000,000 converted into a cash reserve.

**Conservative Estimates.** Conservative and exact estimation of

income is one of Limantour's strong points. He can sit down and figure out what the country's revenue will be for a year ahead with an accuracy that is almost uncanny. He brings the appropriations well within the lowest possible sum to which the revenues may shrink, through causes foreseen or unforeseen. Always the deficit is held at bay, even though the man who sits on the lid of the treasury happens to be caught with an abnormally diminishing revenue, receding below the sum of the estimated disbursements. Here is an example. Last year, Mexico began to feel sorely the widespread depression in business, which began in 1907. Her income dropped off until it had been nearly \$13,000,000 less than it had been in the previous fiscal year.

The estimate of revenue was \$103,400,000, but the actual collections were only \$88,775,000, or about \$4,600,000 less. Was there a deficit? There was not. The surplus bubbled up serenely, as per custom. When Limantour saw the storm coming, he fell back upon that comfortable nestegg of surpluses accumulated in the fat years that had gone before. By transferring certain disbursements from the budget to the reserve, as was allowable under the law he brought the year to a close with a surplus of \$5,568,000, which was the difference between the disbursements of \$83,000,000 and the total revenues of \$88,568,000.

**Diaz on Nation's Debt.** Of the dark days of Mexico's financial

chaos, president Diaz once gave a vivid description, when he said:

"When in December, 1884, I again, by the will of the people, took charge of the supreme magistracy of the republic, my administration found itself confronted with a debt to the banks of \$11,000,000, with considerable liabilities to the railroad companies for subventions and with notes to private persons, all secured by collateral, for \$4,500,000. The pay of the civil employees of the government was at that time three months in arrears, and the public revenue was tied up, the receipts of the federal district being in their entirety pledged to the National Bank."

While as to the proceeds of the various custom houses not more than 12.5 per cent of the total was available, even in those custom houses the receipts of which were less encumbered. Diaz speedily compelled the taking of steps to handle the country's foreign debt in a manner more satisfactory to Mexico's creditors. Between 1884 and 1890 she managed to borrow enough money to provide for her obligations, and to take over the control of the Tehuantepec railroad. The federalization of this line, by the way, is conceded to be one of the best investments the country ever made. In another article something of the history and the importance of the Tehuantepec line, and of its future, will be told.

**The Silver Crisis.** Banking syndicates took their final toll of Mexico's necessities in 1893, when the silver crisis depreciated the value of her mining products appallingly. She was forced to borrow \$15,000,000 to make ends meet. The underwriters got the issue of 6 percent bonds at 68 3/4. Since then she has been able largely to dictate her own terms in borrowing operations. The confidence of finance in her credit and the respect with which she is treated when she goes into the money market can proceed, manifestly, only from one cause—insistence of the administration that internal peace must be preserved, and the fidelity of the world that Diaz could enforce it.

It is interesting to compare the percentages of the disbursements for governmental purposes for last year and for a few years back, to show how Mexico has increased her expenditures for education and peaceful purposes and reduced those for war. The figures are from the financial statement furnished congress by the minister of finance in December last:

Public debt	1902-4	1908-9
War	33.55	27.82
Communications and public works	19.88	17.50
Public instruction	11.41	14.13
Public health, police and charities	4.14	6.94
	2.45	3.82

**Mexico Not Extravagant.** Mexico has exhibited noteworthy sanity in refusing to plunge into the tempting extravagances of huge army and navy establishments. She does not need them, and so her budgets have not been laden down with immense appropriations for their increase and upkeep. She is not keen on bread-and-butter rule the wave. She spent last year on her army, which has utility principally as a national police force, only \$13,770,000, while her navy cost her less than \$1,000,000. As a matter of fact, the army is disproportionately small for her size and the number of the inhabitants. But labor is scarce in Mexico. Every man taken into the army, Diaz says, filled a needed pair of hands from the field or the shop. So he has kept down the size of the army and put forth exertions to increase the training and efficiency of the officers, and co-jointly, those of the rank and file.

**Millions for Improvements.** The millions that might have been wasted in a vain glorious essay to ponder to a zest for military glory, or in seeking to make Mexico a power on the sea, have been devoted to internal improvements. Examples of these are the fine port works at the Atlantic and Pacific ends of the Tehuantepec railway, at Veracruz and other harbors; subsidizing railroad lines, building highways, subsidizing irrigation pro-

jects, in order that immense tracts of arable land, useless in the lack of water, might be made to contribute to the agricultural wealth of the country; erecting dignified and enduring public buildings, providing the capital with an adequate water supply, erecting schools and institutions of higher learning, and, last, but not least, policing the country in such a manner as to guarantee full protection for life and property. This last has done as much as anything to attract foreign capital to Mexico.

Then there was the abolition of the "alcabalas" to which task Limantour set himself early in his career. Persons who traveled in Mexico, and proceeded from one state into another, as recently as 15 years ago will tell earnestly and profanely of their experiences with the customs collectors who stood at every state line to collect toll on baggage and merchandise. The system amounted to an inter-state tariff. Because of the custom, which was a relic of the Spanish occupancy, consumption of articles of domestic manufacture were largely restricted to the states in which they were produced.

**Importing Goods.** It was easier for states to import goods from abroad, paying freight and customs, than to purchase similar articles of domestic manufacture. Limantour caused the inter-state tariff

to be torn down in 1896, by legislative enactment. The impetus given to native production in manufactured articles was immediate and tremendous.

The adoption of the "gold exchange standard" and the nationalization of the bulk of railroad mileage of the country, are more recent examples of the daring, progressive and profitable strokes of Mexican national finance which go to Limantour's credit. Mexico brought her currency in line with that of the other commercial nations of the world under the promptings of similar considerations as those which operated in abolishing the "alcabalas." While the currency laws enacted four years ago supply stability to exchange rates, they also make provision for the general use of silver money in commercial transactions in Mexico.

**Foreign Capital.** Foreign capital has been pouring into Mexico unrelentingly in the past decade. The latest estimates are that American investors alone have considerably more than one billion invested here. Mexico could never have traveled so far on her own financial resources. The money is not in the country, and if it were the Mexican is apt to be chary about raking it in enterprises of a speculative nature. He is losing some of his backwardness, and today Mexican capital is being utilized more and more freely. Diaz and Limantour have been severely criticized by some who plead ultra-patriotic motives for their friendliness to foreign capitalists. But results seem to prove that their attitude in this respect was based upon solid, far-seeing utilitarian grounds. No one can assert with truth that Mexico has lost anything by according facilities for American and other investors to earn big returns on their investments. On the contrary, she has gained in every way.

Next article—Mexican Railroads.

## IV "Mexico In Its Centennial Year."

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**La Republica.** "La Republica mine, although across the imaginary line of Chihuahua, is only 40 miles southeast of Trinidad, and geologically and mineralogically should belong to the Sahuaripa district. This is an A. No. 1 property and its present manager, Webster, I believe is a very competent man. He has had great difficulties to contend with, for in the last rainy season the prior management allowed the mine to get flooded, which, from all accounts, could have been avoided, had they not stopped out the ore to the surface, making an opening for the rain waters to rush in.

The ores near the surface and the pillars should have been left for future years. They were as good there as money in the bank, and could have been taken out any time.

"The unwatering is a big job, but I don't doubt it will be accomplished, and the mine will become a good producer."

**REDUCTION WORKS IN BLACK RANGE**

New Plant to Be Lighted and Driven by Electricity.

Fairview, N. M., March 12.—The 100 ton custom plant of the Black Range Reduction works is to be located near the Sierra and Socorro county line in the heart of the mineralized territory of the Black Range mountains of New Mexico.

This milling and cyanidation plant will be substantial in construction and its equipment the most modern in character. The gold-silver ores are to be conveyed from the mines by aerial tramways and upon delivery at the mill will be automatically weighed and dumped into receiving bins.

Each department of the reduction works will be lighted by electricity, and driven by an electric motor.

Later if an increase in milling capacity is required by an active development of the mines, a hydro-electric power plant is contemplated on the Gila river that would also furnish power to the other mining and mercantile industries of this and other districts.

**GOOD SHIPMENTS FROM COURTLAND**

Great Western Shipping 100 Tons Daily to El Paso Smelter.

Court and, Ariz., March 12.—The Gold Queen mining company has a full force of three shifts breaking ore and will begin shipping to the Commonwealth mill at Pearce March 15. Sinking will be resumed as soon as a new cable and steam hoist can be installed, the shaft being about 240 feet, the length of the cable on the present hoist. The management expects to sink at least 500 feet with the new outfit.

The Great Western Copper company has increased its force and is shipping 100 tons of high grade ore to the El Paso smelter daily, and the company is greatly pleased with the showing since beginning daily shipments, finding three pounds of ore where one was expected.

Much of the ore being shipped from the Mary shaft will run 30 percent and over. The Calumet & Arizona is shipping 100 tons of good copper ore to its Douglas smelter from the Germania shaft, having stopped sinking at both this and the April Fool shaft until the ore now blocked out is shipped.

**NEW COMPANY TAKES OVER OLD COMMONWEALTH MINE**

Is Now Operating at Pearce, Cochise County, Among Other Things, Working Over Old Tailings.

It is reported that the lessees of the Commonwealth mine and mill at Pearce, Cochise county, Arizona, having purchased the majority of stock, are now operating the company under the name of the Commonwealth Mining and Milling company. The mine is on the branch of the Southern Pacific railroad from Cochise to Gleason.

The mine has a record of producing millions of dollars. It is in an adobe hill, rising abruptly like an island in the level plains of Sulphur Spring valley.

**AMUSEMENTS.**

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ley. The vein runs east and west through this hill, which is opened by an inclined shaft 536 feet deep, showing a shoot 60 feet wide and 400 feet wide. Another incline was sunk on a smaller vein 257 feet, and it showed that this vein joined the main vein. The ore is four feet wide, carrying 12 ounces silver and \$1 to \$1.50 gold a ton. At the 150 foot station drifts were run 60 feet east and 35 feet west in this ore.

In the last six years the lessees cyanidated 400,000 tons of tailings that had accumulated as the result of previous operations of the 80 stamp amalgamation mill. Part of this tailing was cyanidated by dry crushing. The mill is now being remodelled to provide for stamp crushing in cyanide solution and all slime treatment. The equipment, nearly all of which is installed, consists of 30 stamps, four sets of rolls, two Chalmers & Williams tube mills, 30 feet long by four feet diameter, four Pachuca slime tanks, 12 by 35 feet, two Burt revolving filters, each 30 feet long, five feet diameter, which will treat 30 tons of slime per 24 hours.

With this equipment it is proposed to handle 100 tons of ore a day from the mine, and 200 tons of tailings from a dump of 40,000 tons from the old mill. It is proposed, ultimately, to reconvert the 400,000 ton dump which is supposed to contain three ounces of silver and 50 the cyanides gold a ton.

**TO INSTALL MACHINERY.** Bisbee, Ariz., March 12.—The old board of directors was reelected at the meeting of the Bisbee-Sonora Mining company. The company has decided to install additional machinery on its property and to continue drilling by compressed air instead of by hand.

At present most of the work is being done at the Badger claim.

**TO SELL SONORA PROPERTY.** Tucson, Ariz., March 12.—Negotiations are being conducted in Bisbee for the sale of the Vete Grande mine, which is located in the state of Sonora. The mine has been developed to a certain extent with good results and, according to rumors, it will be bought by a syndicate of Bisbee people and a newly organized company. The present owner of the mine is Jim Finch.

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